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# LETTERS TO THE EDITOR

## THE NEW TARIFF

SIR,—In connection with your article in the *New York Times*, last Sunday, entitled "Six Months of Wilson," I take the liberty of pointing out one statement in relation to the tariff which is often misunderstood by the reader.

You state that "there can be no doubt of revision downward when the average rate of duty is reduced from 40.12 per cent. to approximately 26 per cent." Of course, the amount of revision downward is not measured or gaged by these figures at all, because they take no account of those articles put on the Free List. Neither are these percentages the average duty paid on imports. They are merely the averages—not by quantity, but by unit article—of the *dutiable* articles imported. It would be entirely possible, as you know, to really reduce the amount of protection while actually raising the average per cent. of duty as computed above. In the Payne-Aldrich bill, quite a number of articles were reduced to the free list, and, with the exception of one schedule, reductions were made on practically all large imports, while increases were made in certain small imports.

In a similar way, we think the statement misleading when you say "Neither is there left much room for cry of Free Trade under a tariff of 26 per cent." It is self-evident that this percentage is very little index of the question of actual protection for two reasons. One is, that the articles of large consumption might all be on the Free List. To take an extreme case: Suppose only three articles were taxable out of the whole eight thousand articles and over that are enumerated in the tariff bill. If those three articles happened to draw a 50 per cent. duty and the average rate of duty were then stated to be 50 per cent., apparently we would have high protection. The imports of those three articles might be negligible and all the balance of the articles come in free. In short, a condition of Free Trade might exist. We submit, therefore, that that form of statement is apt to be misleading. While you know the difference, the majority of your readers do not, and the result is, they draw many wrong conclusions.

A similar mistake is often made by financial writers in speaking of the balance of trade between this country and foreign countries. They will give the excess of exports in value over imports as shown by the Government Statistics and consider the difference between the two as our favorable credit balance against foreign countries. While the informed financial writer only uses that statement in a comparative sense, the public, which does not know its real meaning, concludes that we really have credits against the foreign countries when in reality this

only measures one part of the transaction and we may be even creating larger debtor balances. The financial writer does not consider it necessary to explain that the value of the imports is at the point of origin with no transport added, nor any of the selling expense, insurance, etc., which all has to be added to the foreign credit balance, nor does it take account of a number of other items, such as interests on past debts, dividends on stocks owned abroad, and similar equities which are obvious on reflection.

DETROIT, MICH.

W. A. LIVINGSTONE.

The point with respect to exact percentages is well taken, of course, but does not conflict with the main fact that the new measure does provide "a substantial revision downward" without approaching a free-trade basis.—EDITOR.

#### MR. MORLEY AND GOLDWIN SMITH

SIR,—The article by the Secretary of Goldwin Smith, on the reason why his chief left England, is very interesting. It quickens my memory concerning a conversation I once had with John Morley on the same subject. I ventured to remark to Lord Morley that we in America had always wondered why Goldwin Smith had left England. "We here, also, have always wondered," he replied. This article is the first large and lucid interpretation I have ever seen of the cause.

CHARLES F. THWING.

WESTERN RESERVE UNIVERSITY.

#### MR. ASQUITH

SIR,—In the belief that you and I are old friends though personally strangers, I am writing to tell you how much I enjoyed your article on the Master Statesman. Plutarch might well have been proud of such a portraiture.

There are many heroes and others of later centuries who await the man who will do for them what the old Greek did for those of earlier ages.

It would be a fine thing to be known as the Plutarch of the 20th Century. Here is a hint for you.

PASADENA, CALIFORNIA.

J. H. McBRIDE.

#### COMMENDATION

SIR,—I am disgusted with the entire lack of morality, logic, and virility displayed in the editorials of our daily papers. Though I have been retired from active business several years, yet I am so busy that I have little time to investigate the literary fields and so do not know what is being written outside of those lines that I especially follow. But being in Nyack this summer, I went into the Public Library to see an article perhaps published by you that was referred to in the *New York Times*. Anyway, I was very much pleased by what I found in your periodical. The feeling was renewed by what appeared in the *New York Times* of to-day. The *Financial Chronicle* and the *Wall Street Journal* do appear to me to be edited with a good deal of ability, but they are publications that reach only a limited class. Why are the people content to put in power and listen to Wilson in place of Cleve-